

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits ¹	Money market mutual fund balances		Large denomination time deposits ¹	Overnight and term repurchase agreements (RP ^s) (net)	Overnight and term Euro-dollars (net)
							Retail	Institutional			
1994: Dec	354.0	8.6	383.9	403.9	1,149.4	816.3	7381.4	7210.1	7374.4	196.4	86.3
1995: Dec	372.1	9.1	389.3	356.6	1,133.9	931.3	7449.1	7263.3	7433.6	198.6	94.0
1996: Dec	394.1	8.8	401.0	275.5	1,273.1	946.8	7517.6	7321.5	7515.0	210.6	114.6
1997: Dec	424.6	8.5	394.2	245.3	1,399.1	967.9	7592.4	7394.9	7624.8	254.2	147.4
1998: Dec	459.9	8.5	378.4	249.3	1,603.6	951.5	7733.0	7583.7	7677.5	294.0	150.0
1999: Dec	517.7	8.6	354.9	242.8	1,738.2	954.0	7832.5	7635.3	7752.7	337.0	170.4
2000: Dec ^r	531.6	8.3	310.3	237.8	1,876.2	1,044.2	924.2	788.9	830.3	366.0	194.5
2001: Dec ^r	582.0	8.0	332.5	256.9	2,308.9	972.7	986.7	1,193.2	794.0	378.9	208.9
2002: Dec ^r	627.4	7.8	303.4	278.6	2,769.5	892.3	914.3	1,244.9	802.8	480.9	228.3
2003: Dec ^r	663.9	7.7	312.1	309.2	3,158.4	809.6	795.9	1,112.9	867.4	505.3	285.4
2003: Apr ^r	642.0	7.7	310.5	286.4	2,935.0	869.5	882.2	1,176.2	808.5	501.6	246.8
May ^r	644.6	7.6	314.7	291.1	2,983.8	861.7	880.8	1,153.5	813.1	511.3	258.2
June ^r	646.4	7.6	321.9	295.2	3,021.6	854.3	878.0	1,154.6	813.2	517.2	259.7
July ^r	648.0	7.6	319.1	298.8	3,082.2	843.2	866.2	1,193.4	820.5	497.0	267.6
Aug ^r	650.8	7.6	320.9	302.3	3,128.7	833.0	862.4	1,174.3	830.0	494.4	277.0
Sept ^r	654.1	7.6	313.4	306.3	3,125.5	825.5	850.6	1,175.3	837.3	496.8	277.4
Oct ^r	658.3	7.7	311.3	305.9	3,141.2	819.5	822.7	1,153.8	834.8	504.3	282.9
Nov ^r	661.3	7.7	308.4	305.8	3,156.1	813.5	809.4	1,131.4	846.5	511.3	282.2
Dec ^r	663.9	7.7	312.1	309.2	3,158.4	809.6	795.9	1,112.9	867.4	505.3	285.4
2004: Jan ^r	664.9	7.8	301.0	313.0	3,190.0	807.1	778.8	1,115.7	902.1	502.3	294.0
Feb ^r	665.8	7.8	313.3	319.1	3,234.4	805.1	765.4	1,103.2	910.3	521.9	294.2
Mar ^r	666.7	7.8	326.0	324.7	3,278.4	802.6	750.0	1,111.8	930.1	523.2	291.5
Apr	668.6	7.8	322.2	323.1	3,338.6	798.8	742.5	1,120.7	960.7	505.7	296.5

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base	Total	Primary	Secondary	Seasonal	Adjustment ⁴
	Total ²	Non-borrowed ³	Required	Excess (NSA)						
1994: Dec	59,369	59,160	58,209	1,159	418,196	209	.....	.....	100	109
1995: Dec	56,430	56,173	55,140	1,290	434,388	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	451,904	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	479,826	324	.....	.....	79	245
1998: Dec ^r	45,254	45,138	43,741	1,514	513,894	117	.....	.....	15	101
1999: Dec ^r	41,928	41,607	40,631	1,297	593,709	320	.....	.....	67	179
2000: Dec ^r	38,677	38,467	37,249	1,427	585,104	210	.....	.....	111	99
2001: Dec ^r	41,411	41,344	39,760	1,651	635,936	67	.....	.....	33	34
2002: Dec ^r	40,442	40,362	38,433	2,009	682,151	80	.....	.....	45	35
2003: Dec ^r	42,827	42,781	41,788	1,038	720,960	46	17	0	29	.....
2003: Apr ^r	40,696	40,666	39,153	1,543	696,642	29	8	0	21	.....
May ^r	40,884	40,829	39,263	1,621	700,151	55	3	0	53	.....
June ^r	42,348	42,186	40,485	1,862	702,786	161	87	0	74	.....
July ^r	43,314	43,183	41,379	1,935	705,363	130	21	0	110	.....
Aug ^r	45,581	45,252	41,814	3,767	710,239	329	168	15	146	.....
Sept ^r	44,289	44,109	42,779	1,510	712,134	181	23	0	158	.....
Oct ^r	43,394	43,287	41,921	1,473	715,868	107	13	0	94	.....
Nov ^r	43,034	42,966	41,544	1,489	718,989	68	25	0	43	.....
Dec ^r	42,827	42,781	41,788	1,038	720,960	46	17	0	29	.....
2004: Jan ^r	43,152	43,046	42,253	899	722,547	106	93	0	13	.....
Feb ^r	42,916	42,874	41,715	1,201	724,061	42	28	0	14	.....
Mar ^r	44,612	44,561	42,854	1,758	725,595	51	23	0	28	.....
Apr	45,591	45,505	43,836	1,755	728,640	86	29	0	57	.....

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

⁴ Discontinued after January 8, 2003.

Note.—Data reflect revisions based on the annual review of break factors and seasonal factors released on May 20, 2004.

Source: Board of Governors of the Federal Reserve System.